HOUSING MARKET INFORMATION

HOUSING NOW
Victoria CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: March 2010

Builders Responding to Strong Resale Market & Recovering Economy

Victoria CMA builders continued to respond to the strong resale market and recovering economy. February marked the fifth consecutive month of year-over-year growth in the level of residential construction activity. Driven by single-detached new home construction, the level of February housing starts was roughly three and half times the level recorded in February 2009. The year-to-date increase in the level of residential construction activity is in line with CMHC's forecast for the Victoria CMA, which calls for 2010 housing starts to be above 2009 levels but below the five year average.

Figure 1

Source: CMHC

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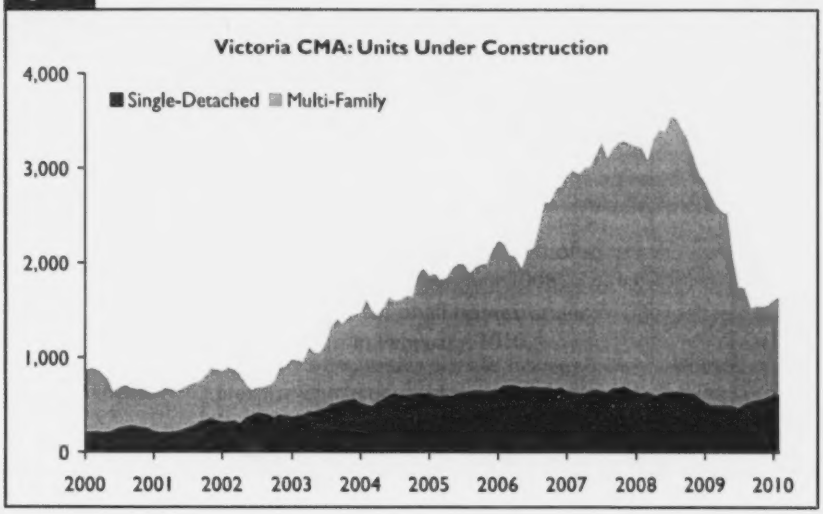
Several months of increased home building have caused the number of homes under construction in the Capital region to edge up. condominiums continue to account for a large share of construction, but with few new condominium developments breaking ground over the past year or more, this segment's share has diminished from a high of nearly three quarters in July 2008, to just under half of all homes under construction in February 2010.

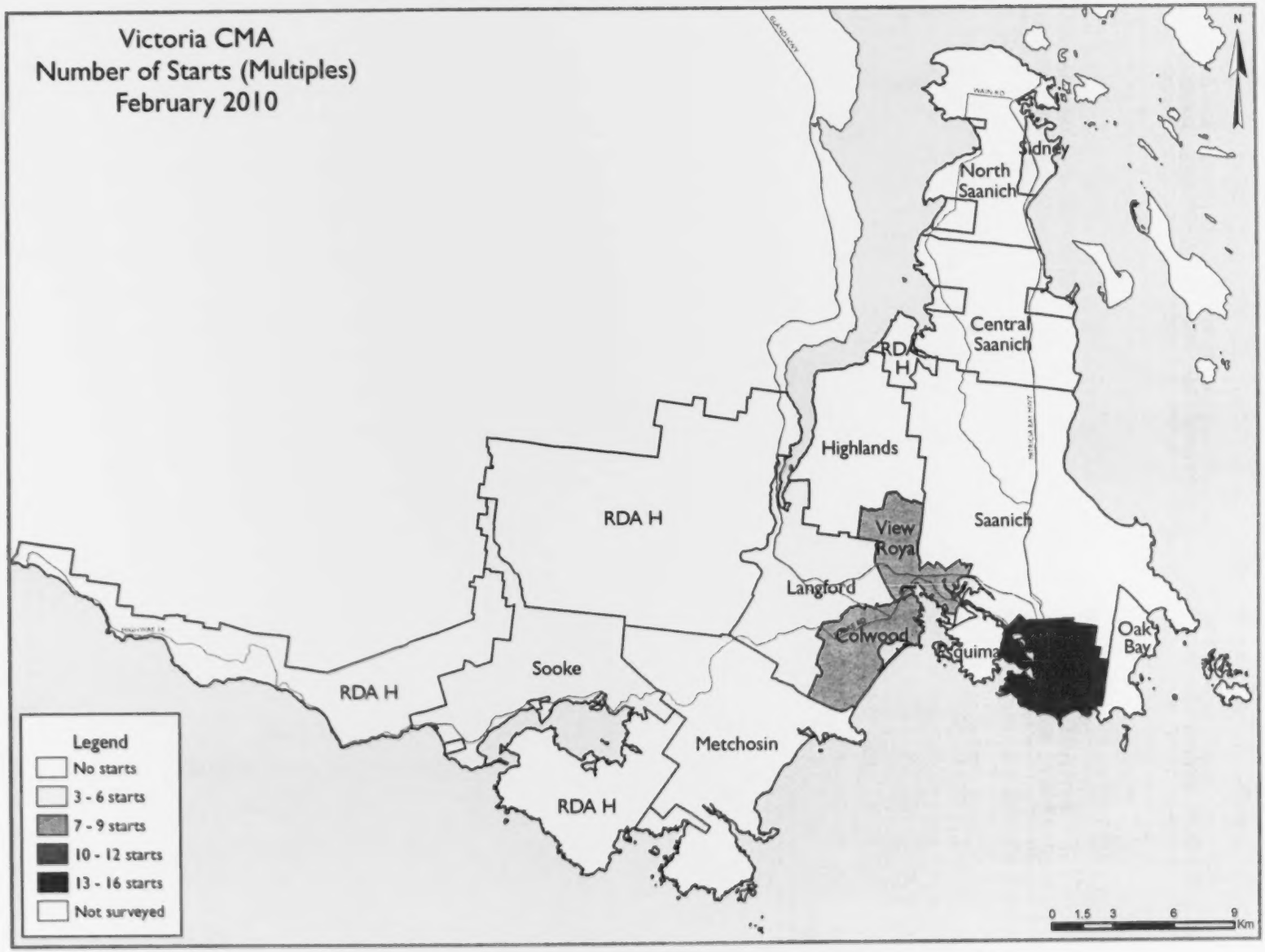
Despite construction starting up on few new condominium towers since mid-2008, apartment condominiums account for a very large share of the completed and unabsorbed inventory of new homes in the Victoria CMA. At the end of February, apartment condominiums represented more than four-fifths of the 402 completed but unabsorbed new homes.

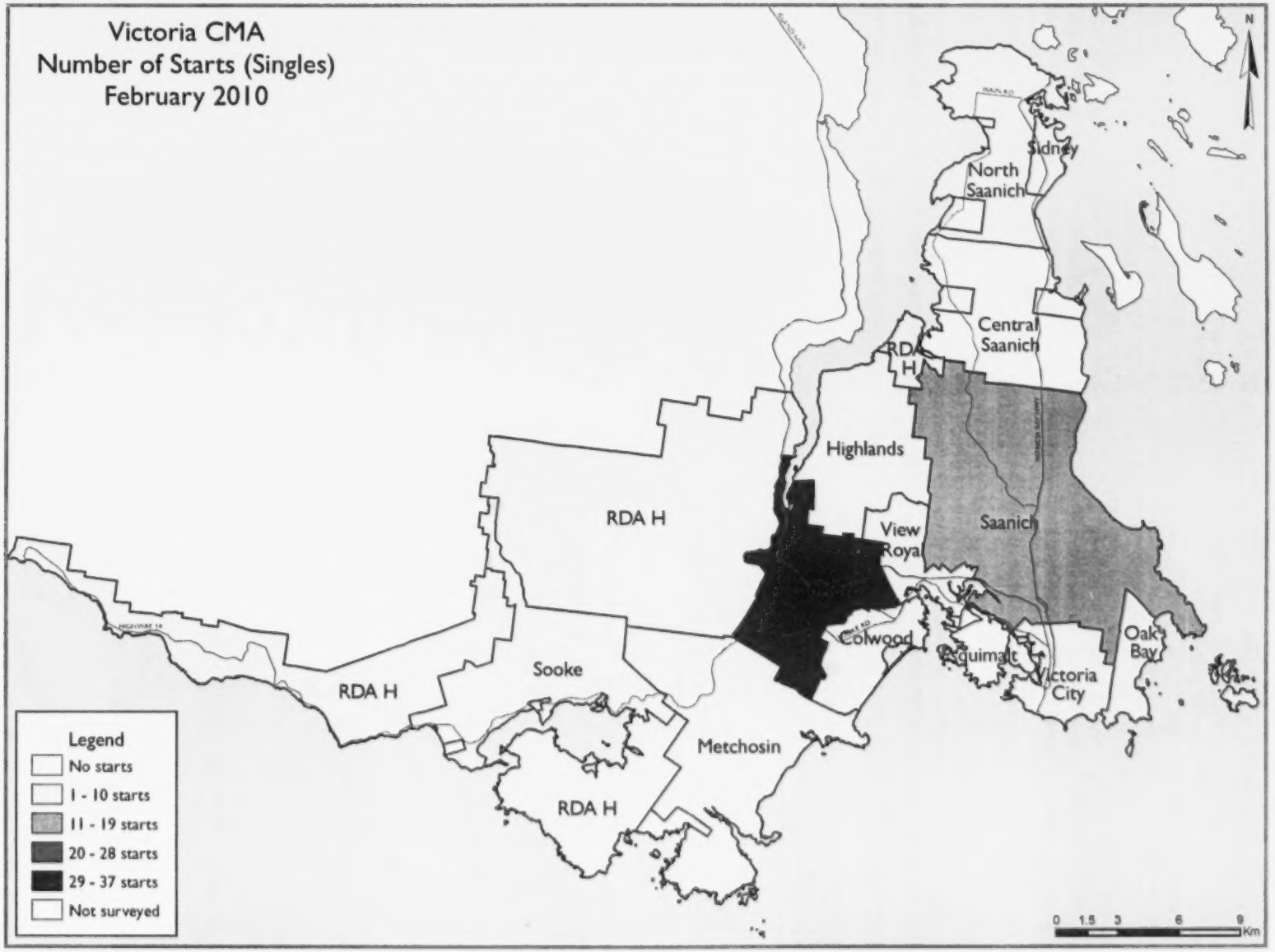
While multi-family construction has endured a lull, elevated levels of single-detached home construction have added to the housing supply easing upward pressure on prices. The average price of all houses that were absorbed in February was $597,700, up marginally from February 2009.

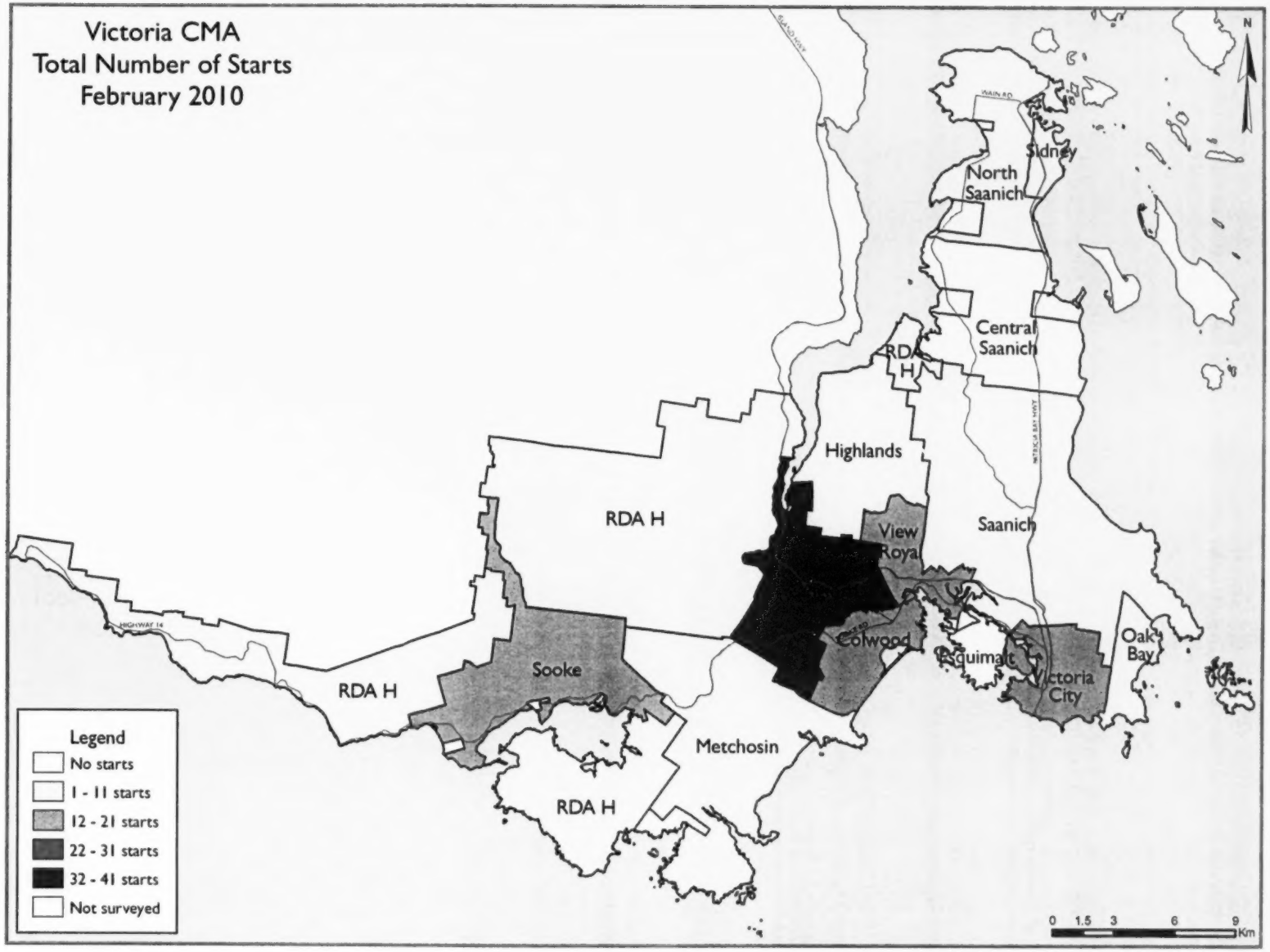
Figure 2

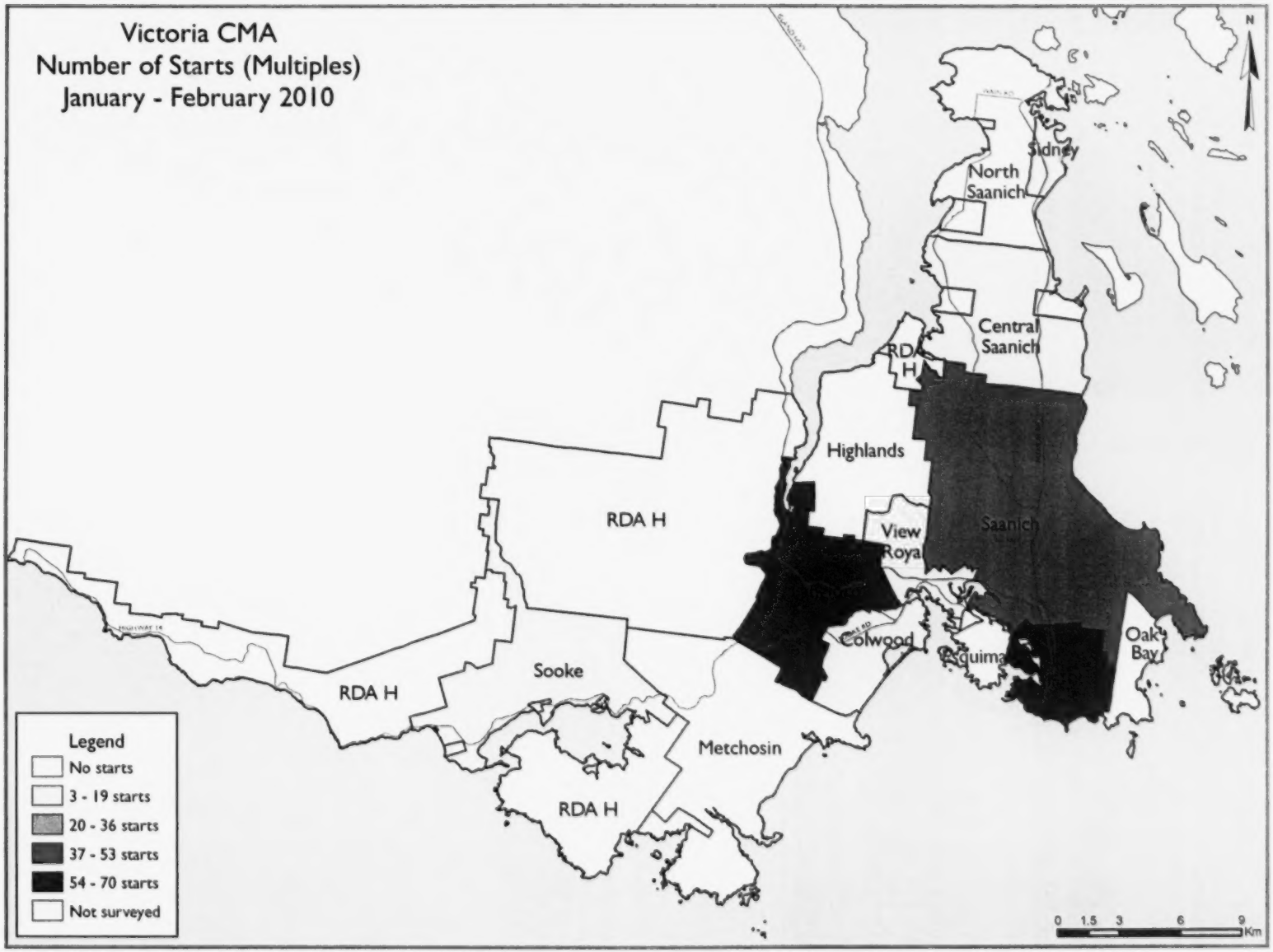


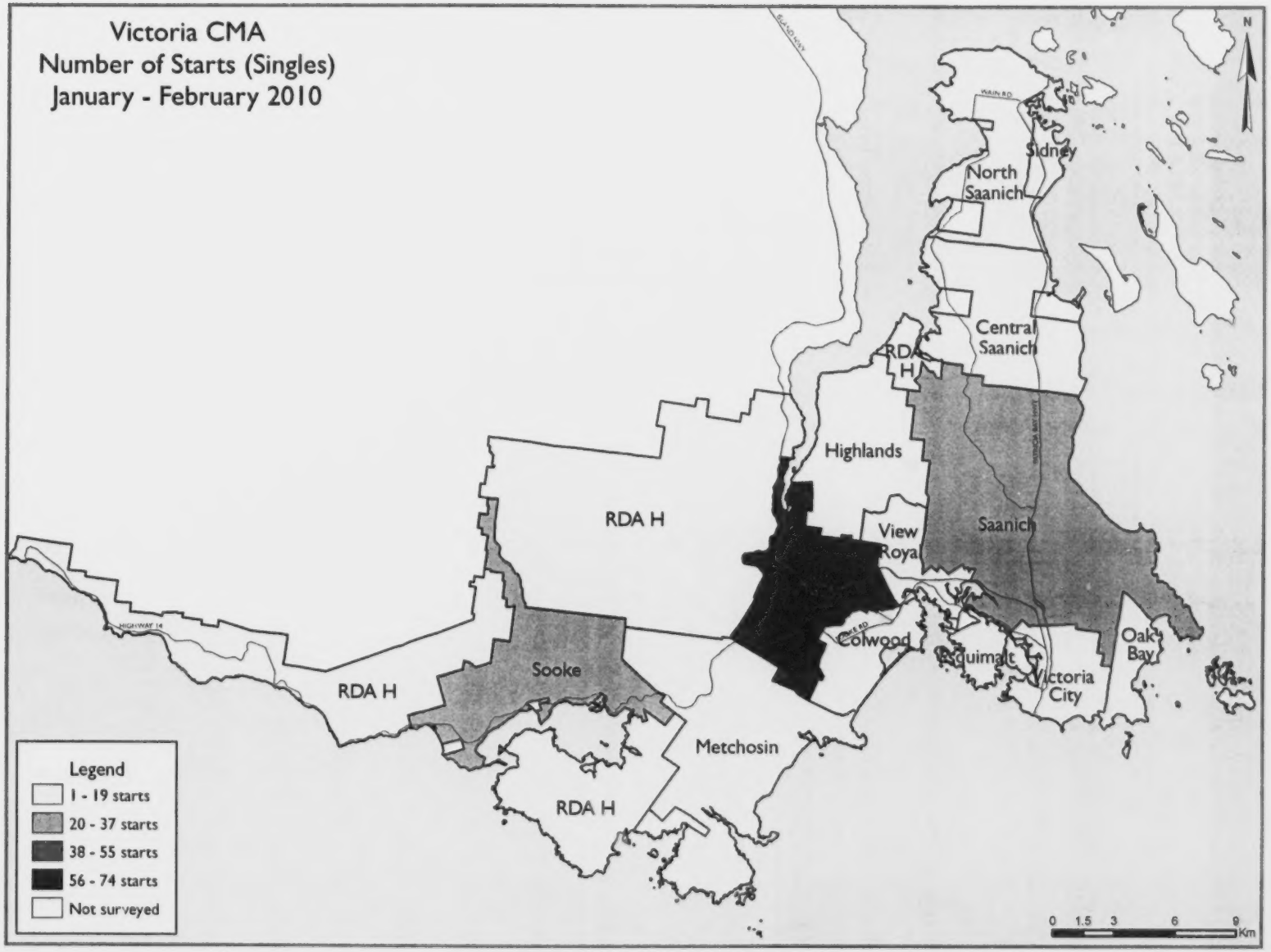
Source: CMHC

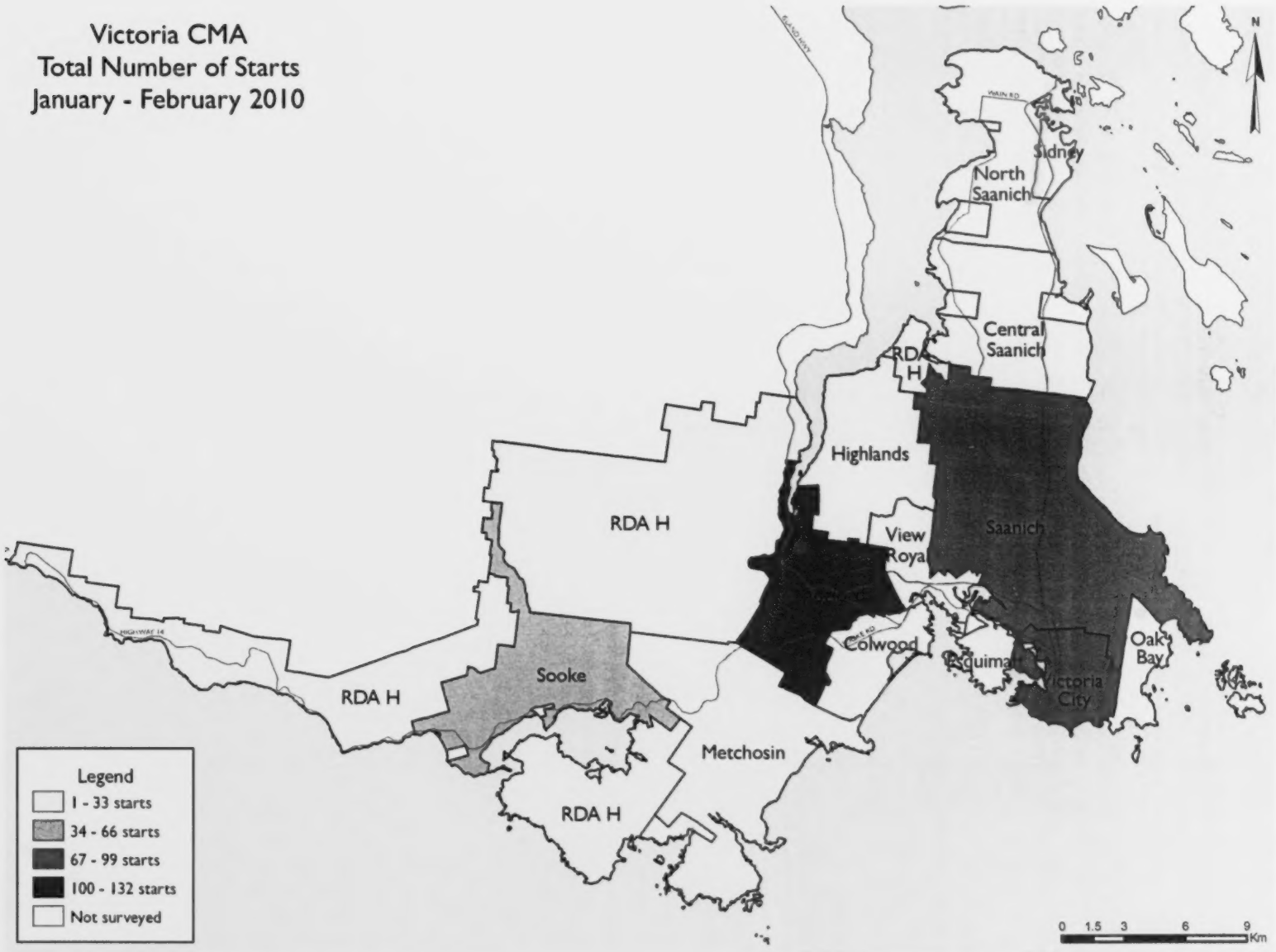

Victoria CMA
Number of Starts (Multiples)
February 2010
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
Colwood
Esquimalt
Oak Bay
RDA H
Sooke
Metchosin
RDA H
Legend
No starts
3 - 6 starts
7 - 9 starts
10 - 12 starts
13 - 16 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Singles)
February 2010
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
1 - 10 starts
11 - 19 starts
20 - 28 starts
29 - 37 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Total Number of Starts
February 2010
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Colwood
Esquimalt
Oak Bay
Victoria City
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
1 - 11 starts
12 - 21 starts
22 - 31 starts
32 - 41 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Multiples)
January - February 2010
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
View Royal
Saanich
Colwood
Esquimalt
Oak Bay
Sooke
Metchosin
RDA H
RDA H
RDA H
Legend
No starts
3 - 19 starts
20 - 36 starts
37 - 53 starts
54 - 70 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Singles)
January - February 2010
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
1 - 19 starts
20 - 37 starts
38 - 55 starts
56 - 74 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Total Number of Starts
January - February 2010
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
1 - 33 starts
34 - 66 starts
67 - 99 starts
100 - 132 starts
Not surveyed
0 1.5 3 6 9
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
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5	MLS® Residential Activity
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1.2	History of Housing Activity (once a year)
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3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Victoria CMA
February 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
February 2010	85	8	0	0	18	8	8	1	128
February 2009	24	4	0	0	0	0	8	0	36
% Change	**	100.0	n/a	n/a	n/a	n/a	0.0	n/a	**
Year-to-date 2010	156	12	0	0	21	109	31	47	376
Year-to-date 2009	35	8	0	2	6	2	13	0	66
% Change	**	50.0	n/a	-100.0	**	**	138.5	n/a	**
UNDER CONSTRUCTION									
February 2010	613	58	0	2	112	689	78	98	1,650
February 2009	490	65	0	9	123	1,987	52	0	2,726
% Change	25.1	-10.8	n/a	-77.8	-8.9	-65.3	50.0	n/a	-39.5
COMPLETIONS									
February 2010	75	10	0	1	3	0	5	0	94
February 2009	46	2	0	1	15	96	1	0	161
% Change	63.0	**	n/a	0.0	-80.0	-100.0	**	n/a	-41.6
Year-to-date 2010	119	16	0	2	3	136	10	0	286
Year-to-date 2009	103	2	0	2	23	140	3	0	273
% Change	15.5	**	n/a	0.0	-87.0	-2.9	**	n/a	4.8
COMPLETED & NOT ABSORBED									
February 2010	23	9	0	0	23	345	2	0	402
February 2009	116	16	0	7	84	235	2	0	460
% Change	-80.2	-43.8	n/a	-100.0	-72.6	46.8	0.0	n/a	-12.6
ABSORBED									
February 2010	79	7	0	1	24	21	5	0	137
February 2009	37	4	0	0	8	93	1	0	143
% Change	113.5	75.0	n/a	n/a	200.0	-77.4	**	n/a	-4.2
Year-to-date 2010	122	12	0	3	30	105	11	0	283
Year-to-date 2009	78	5	0	0	12	135	2	0	232
% Change	56.4	140.0	n/a	n/a	150.0	-22.2	**	n/a	22.0

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
February 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
February 2010	3	4	0	0	0	8	3	1	19
February 2009	0	4	0	0	0	0	3	0	7
Oak Bay									
February 2010	2	0	0	0	0	0	0	0	2
February 2009	1	0	0	0	0	0	0	0	1
Esquimalt									
February 2010	0	0	0	0	0	0	0	0	0
February 2009	0	0	0	0	0	0	0	0	0
Saanich									
February 2010	11	0	0	0	0	0	0	0	11
February 2009	6	0	0	0	0	0	0	0	6
Central Saanich									
February 2010	0	0	0	0	0	0	0	0	0
February 2009	2	0	0	0	0	0	5	0	7
North Saanich									
February 2010	1	0	0	0	0	0	0	0	1
February 2009	2	0	0	0	0	0	0	0	2
Sidney									
February 2010	2	2	0	0	0	0	1	0	5
February 2009	0	0	0	0	0	0	0	0	0
View Royal									
February 2010	8	0	0	0	7	0	0	0	15
February 2009	0	0	0	0	0	0	0	0	0
Reg. Dist. Area H									
February 2010	1	0	0	0	0	0	0	0	1
February 2009	0	0	0	0	0	0	0	0	0
Highlands									
February 2010	4	0	0	0	0	0	0	0	4
February 2009	2	0	0	0	0	0	0	0	2
Langford									
February 2010	37	0	0	0	4	0	0	0	41
February 2009	3	0	0	0	0	0	0	0	3
Colwood									
February 2010	4	2	0	0	7	0	0	0	13
February 2009	3	0	0	0	0	0	0	0	3
Metchosin									
February 2010	2	0	0	0	0	0	0	0	2
February 2009	2	0	0	0	0	0	0	0	2
Sooke									
February 2010	10	0	0	0	0	0	4	0	14
February 2009	3	0	0	0	0	0	0	0	3
Victoria CMA									
February 2010	85	8	0	0	18	8	8	1	128
February 2009	24	4	0	0	0	0	8	0	36

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
February 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
February 2010	11	29	0	0	21	215	27	98	401
February 2009	11	37	0	1	38	764	18	0	869
Oak Bay									
February 2010	16	0	0	0	0	0	0	0	16
February 2009	15	0	0	0	0	0	0	0	15
Esquimalt									
February 2010	10	4	0	0	0	53	0	0	67
February 2009	12	0	0	0	0	61	0	0	73
Saanich									
February 2010	139	0	0	0	0	46	8	0	193
February 2009	117	0	0	1	14	104	8	0	244
Central Saanich									
February 2010	17	8	0	0	0	6	18	0	49
February 2009	32	4	0	0	0	0	17	0	53
North Saanich									
February 2010	23	0	0	0	0	0	0	0	23
February 2009	30	0	0	0	0	0	0	0	30
Sidney									
February 2010	7	5	0	0	0	12	2	0	26
February 2009	6	6	0	0	4	13	2	0	31
View Royal									
February 2010	31	0	0	0	9	0	0	0	40
February 2009	19	0	0	0	2	0	0	0	21
Reg. Dist. Area H									
February 2010	31	0	0	0	0	0	1	0	32
February 2009	31	2	0	0	0	0	1	0	34
Highlands									
February 2010	23	0	0	0	0	0	0	0	23
February 2009	16	0	0	0	0	0	1	0	17
Langford									
February 2010	211	2	0	2	31	327	1	0	574
February 2009	120	12	0	1	27	951	0	0	1,111
Colwood									
February 2010	31	4	0	0	15	30	0	0	80
February 2009	29	2	0	0	21	82	0	0	134
Metchosin									
February 2010	10	0	0	0	0	0	1	0	11
February 2009	8	0	0	0	0	0	0	0	8
Sooke									
February 2010	53	6	0	0	36	0	20	0	115
February 2009	44	2	0	6	17	12	5	0	86
Victoria CMA									
February 2010	613	58	0	2	112	689	78	98	1,650
February 2009	490	65	0	9	123	1,987	52	0	2,726

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
February 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
February 2010	1	6	0	0	0	0	5	0	12
February 2009	0	0	0	0	0	96	0	0	96
Oak Bay									
February 2010	0	0	0	0	0	0	0	0	0
February 2009	0	0	0	0	0	0	0	0	0
Esquimalt									
February 2010	0	0	0	0	0	0	0	0	0
February 2009	2	0	0	1	0	0	0	0	3
Saanich									
February 2010	16	0	0	0	0	0	0	0	16
February 2009	8	0	0	0	12	0	0	0	20
Central Saanich									
February 2010	3	0	0	0	0	0	0	0	3
February 2009	1	0	0	0	0	0	1	0	2
North Saanich									
February 2010	0	0	0	0	0	0	0	0	0
February 2009	0	0	0	0	0	0	0	0	0
Sidney									
February 2010	0	0	0	0	0	0	0	0	0
February 2009	1	2	0	0	0	0	0	0	3
View Royal									
February 2010	2	0	0	0	0	0	0	0	2
February 2009	4	0	0	0	0	0	0	0	4
Reg. Dist. Area H									
February 2010	0	0	0	0	0	0	0	0	0
February 2009	4	0	0	0	0	0	0	0	4
Highlands									
February 2010	2	0	0	0	0	0	0	0	2
February 2009	2	0	0	0	0	0	0	0	2
Langford									
February 2010	33	2	0	1	3	0	0	0	39
February 2009	22	0	0	0	0	0	0	0	22
Colwood									
February 2010	5	0	0	0	0	0	0	0	5
February 2009	0	0	0	0	0	0	0	0	0
Metchosin									
February 2010	4	0	0	0	0	0	0	0	4
February 2009	0	0	0	0	0	0	0	0	0
Sooke									
February 2010	9	2	0	0	0	0	0	0	11
February 2009	2	0	0	0	3	0	0	0	5
Victoria CMA									
February 2010	75	10	0	1	3	0	5	0	94
February 2009	46	2	0	1	15	96	1	0	161

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
February 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
February 2010	1	4	0	0	13	94	1	0	113
February 2009	3	1	0	0	6	45	1	0	56
Oak Bay									
February 2010	0	0	0	0	0	0	0	0	0
February 2009	2	0	0	0	0	0	0	0	2
Esquimalt									
February 2010	0	0	0	0	0	8	0	0	8
February 2009	1	0	0	2	3	2	0	0	8
Saanich									
February 2010	4	0	0	0	1	45	0	0	50
February 2009	18	2	0	3	30	60	0	0	113
Central Saanich									
February 2010	2	0	0	0	0	0	0	0	2
February 2009	2	2	0	0	1	0	1	0	6
North Saanich									
February 2010	2	0	0	0	2	4	0	0	8
February 2009	1	0	0	0	10	6	0	0	17
Sidney									
February 2010	0	5	0	0	0	15	0	0	20
February 2009	3	7	0	1	5	14	0	0	30
View Royal									
February 2010	0	0	0	0	0	4	0	0	4
February 2009	8	0	0	0	0	36	0	0	44
Reg. Dist. Area H									
February 2010	1	0	0	0	0	0	0	0	1
February 2009	3	0	0	0	0	0	0	0	3
Highlands									
February 2010	0	0	0	0	0	0	0	0	0
February 2009	2	0	0	0	0	0	0	0	2
Langford									
February 2010	5	0	0	0	0	166	0	0	171
February 2009	49	2	0	0	8	71	0	0	130
Colwood									
February 2010	5	0	0	0	3	3	0	0	11
February 2009	14	2	0	0	14	1	0	0	31
Metchosin									
February 2010	0	0	0	0	0	0	0	0	0
February 2009	0	0	0	0	0	0	0	0	0
Sooke									
February 2010	3	0	0	0	4	6	1	0	14
February 2009	10	0	0	1	7	0	0	0	18
Victoria CMA									
February 2010	23	9	0	0	23	345	2	0	402
February 2009	116	16	0	7	84	235	2	0	460

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
February 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
February 2010	0	3	0	0	5	10	4	0	22
February 2009	0	1	0	0	0	88	0	0	89
Oak Bay									
February 2010	0	0	0	0	0	0	0	0	0
February 2009	0	0	0	0	0	0	0	0	0
Esquimalt									
February 2010	0	0	0	0	0	0	0	0	0
February 2009	2	0	0	0	1	1	0	0	4
Saanich									
February 2010	19	0	0	0	1	1	0	0	21
February 2009	6	0	0	0	5	4	0	0	15
Central Saanich									
February 2010	4	0	0	0	0	0	1	0	5
February 2009	1	0	0	0	0	0	1	0	2
North Saanich									
February 2010	1	0	0	0	4	0	0	0	5
February 2009	0	0	0	0	0	0	0	0	0
Sidney									
February 2010	0	0	0	0	1	1	0	0	2
February 2009	1	0	0	0	0	0	0	0	1
View Royal									
February 2010	3	0	0	0	0	0	0	0	3
February 2009	3	0	0	0	0	0	0	0	3
Reg. Dist. Area H									
February 2010	0	0	0	0	0	0	0	0	0
February 2009	4	0	0	0	0	0	0	0	4
Highlands									
February 2010	2	0	0	0	0	0	0	0	2
February 2009	2	0	0	0	0	0	0	0	2
Langford									
February 2010	33	2	0	1	7	8	0	0	51
February 2009	15	1	0	0	0	0	0	0	16
Colwood									
February 2010	4	0	0	0	4	0	0	0	8
February 2009	0	2	0	0	1	0	0	0	3
Metchosin									
February 2010	4	0	0	0	0	0	0	0	4
February 2009	0	0	0	0	0	0	0	0	0
Sooke									
February 2010	9	2	0	0	2	1	0	0	14
February 2009	3	0	0	0	1	0	0	0	4
Victoria CMA									
February 2010	79	7	0	1	24	21	5	0	137
February 2009	37	4	0	0	8	93	1	0	143

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Victoria CMA
2000 - 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2009	635	63	0	8	101	139	88	0	1,034
% Change	-3.9	-13.7	n/a	0.0	-44.8	-85.0	69.2	n/a	-45.7
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	**	-17.9	76.3	53.7	-99.3	17.7
2003	927	68	0	4	207	600	54	142	2,008
% Change	8.2	36.0	-100.0	-77.8	38.0	**	50.0	44.9	49.4
2002	857	50	10	18	150	125	36	98	1,344
% Change	36.2	100.0	-69.7	n/a	**	60.3	-2.7	-76.7	6.3
2001	629	25	33	0	40	78	37	421	1,264
% Change	20.0	-52.8	83.3	-100.0	-41.2	-53.8	85.0	**	45.0
2000	524	53	18	1	68	169	20	19	872

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
February 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2010	Feb 2009	Feb 2010	Feb 2009	Feb 2010	Feb 2009	Feb 2010	Feb 2009	Feb 2010	Feb 2009	% Change
Victoria City	3	0	7	7	0	0	9	0	19	7	171.4
Oak Bay	2	1	0	0	0	0	0	0	2	1	100.0
Esquimalt	0	0	0	0	0	0	0	0	0	0	n/a
Saanich	11	6	0	0	0	0	0	0	11	6	83.3
Central Saanich	0	2	0	5	0	0	0	0	0	7	-100.0
North Saanich	1	2	0	0	0	0	0	0	1	2	-50.0
Sidney	2	0	3	0	0	0	0	0	5	0	n/a
View Royal	8	0	0	0	7	0	0	0	15	0	n/a
Reg. Dist. Area H	1	0	0	0	0	0	0	0	1	0	n/a
Highlands	4	2	0	0	0	0	0	0	4	2	100.0
Langford	37	3	0	0	4	0	0	0	41	3	**
Colwood	4	3	6	0	3	0	0	0	13	3	**
Metchosin	2	2	0	0	0	0	0	0	2	2	0.0
Sooke	10	3	4	0	0	0	0	0	14	3	**
Victoria CMA	85	24	20	12	14	0	9	0	128	36	**

Table 2.1: Starts by Submarket and by Dwelling Type
January - February 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Victoria City	4	0	15	8	0	0	55	2	74	10	**
Oak Bay	2	1	0	0	0	0	0	0	2	1	100.0
Esquimalt	1	0	0	0	0	0	0	0	1	0	n/a
Saanich	21	8	0	0	0	0	46	0	67	8	**
Central Saanich	1	3	6	11	0	0	6	0	13	14	-7.1
North Saanich	5	3	0	0	0	0	0	0	5	3	66.7
Sidney	2	3	3	2	0	0	0	0	5	5	0.0
View Royal	11	1	0	0	7	0	0	0	18	1	**
Reg. Dist. Area H	4	0	0	0	0	0	0	0	4	0	n/a
Highlands	4	2	0	0	0	0	0	0	4	2	100.0
Langford	74	6	2	0	7	0	49	0	132	6	**
Colwood	4	3	6	6	3	0	0	0	13	9	44.4
Metchosin	2	2	0	0	0	0	0	0	2	2	0.0
Sooke	21	5	15	0	0	0	0	0	36	5	**
Victoria CMA	156	37	47	27	17	0	156	2	376	66	**

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
February 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Feb 2010	Feb 2009	Feb 2010	Feb 2009	Feb 2010	Feb 2009	Feb 2010	Feb 2009
Victoria City	0	0	0	0	8	0	1	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	7	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	4	0	0	0	0	0	0	0
Colwood	3	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
Victoria CMA	14	0	0	0	8	0	1	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - February 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Victoria City	0	0	0	0	8	2	47	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	46	0	0	0
Central Saanich	0	0	0	0	6	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	7	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	7	0	0	0	49	0	0	0
Colwood	3	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
Victoria CMA	17	0	0	0	109	2	47	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market February 2010								
Submarket	Freehold		Condominium		Rental		Total*	
	Feb 2010	Feb 2009	Feb 2010	Feb 2009	Feb 2010	Feb 2009	Feb 2010	Feb 2009
Victoria City	7	4	8	0	4	3	19	7
Oak Bay	2	1	0	0	0	0	2	1
Esquimalt	0	0	0	0	0	0	0	0
Saanich	11	6	0	0	0	0	11	6
Central Saanich	0	2	0	0	0	5	0	7
North Saanich	1	2	0	0	0	0	1	2
Sidney	4	0	0	0	1	0	5	0
View Royal	8	0	7	0	0	0	15	0
Reg. Dist. Area H	1	0	0	0	0	0	1	0
Highlands	4	2	0	0	0	0	4	2
Langford	37	3	4	0	0	0	41	3
Colwood	6	3	7	0	0	0	13	3
Metchosin	2	2	0	0	0	0	2	2
Sooke	10	3	0	0	4	0	14	3
Victoria CMA	93	28	26	0	9	8	128	36

Table 2.5: Starts by Submarket and by Intended Market January - February 2010								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Victoria City	8	4	8	2	58	4	74	10
Oak Bay	2	1	0	0	0	0	2	1
Esquimalt	1	0	0	0	0	0	1	0
Saanich	21	8	46	0	0	0	67	8
Central Saanich	3	5	6	0	4	9	13	14
North Saanich	5	3	0	0	0	0	5	3
Sidney	4	5	0	0	1	0	5	5
View Royal	11	1	7	0	0	0	18	1
Reg. Dist. Area H	4	0	0	0	0	0	4	0
Highlands	4	2	0	0	0	0	4	2
Langford	76	6	56	0	0	0	132	6
Colwood	6	3	7	6	0	0	13	9
Metchosin	2	2	0	0	0	0	2	2
Sooke	21	3	0	2	15	0	36	5
Victoria CMA	168	43	130	10	78	13	376	66

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
February 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2010	Feb 2009	Feb 2010	Feb 2009	Feb 2010	Feb 2009	Feb 2010	Feb 2009	Feb 2010	Feb 2009	% Change
Victoria City	1	0	11	0	0	0	0	96	12	96	-87.5
Oak Bay	0	0	0	0	0	0	0	0	0	0	n/a
Esquimalt	0	3	0	0	0	0	0	0	0	3	-100.0
Saanich	16	8	0	12	0	0	0	0	16	20	-20.0
Central Saanich	3	1	0	1	0	0	0	0	3	2	50.0
North Saanich	0	0	0	0	0	0	0	0	0	0	n/a
Sidney	0	1	0	2	0	0	0	0	0	3	-100.0
View Royal	2	4	0	0	0	0	0	0	2	4	-50.0
Reg. Dist. Area H	0	4	0	0	0	0	0	0	0	4	-100.0
Highlands	2	2	0	0	0	0	0	0	2	2	0.0
Langford	34	22	2	0	3	0	0	0	39	22	77.3
Colwood	5	0	0	0	0	0	0	0	5	0	n/a
Metchosin	4	0	0	0	0	0	0	0	4	0	n/a
Sooke	9	2	2	0	0	3	0	0	11	5	120.0
Victoria CMA	76	47	15	15	3	3	0	96	94	161	-41.6

Table 3.1: Completions by Submarket and by Dwelling Type
January - February 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Victoria City	1	2	15	1	0	0	0	96	16	99	-83.8
Oak Bay	0	0	0	0	0	0	0	0	0	0	n/a
Esquimalt	0	3	0	0	0	0	0	0	0	3	-100.0
Saanich	20	19	0	12	0	3	0	0	20	34	-41.2
Central Saanich	4	4	1	2	0	0	0	0	5	6	-16.7
North Saanich	3	3	0	0	0	0	0	0	3	3	0.0
Sidney	2	2	2	2	0	0	0	0	4	4	0.0
View Royal	5	4	0	0	0	0	0	44	5	48	-89.6
Reg. Dist. Area H	0	7	0	0	0	0	0	0	0	7	-100.0
Highlands	3	6	0	0	0	0	0	0	3	6	-50.0
Langford	53	40	2	2	3	0	136	0	194	42	**
Colwood	7	5	0	0	0	3	0	0	7	8	-12.5
Metchosin	6	1	0	0	0	0	0	0	6	1	**
Sooke	17	9	6	0	0	3	0	0	23	12	91.7
Victoria CMA	121	105	26	19	3	9	136	140	286	273	4.8

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
February 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Feb 2010	Feb 2009	Feb 2010	Feb 2009	Feb 2010	Feb 2009	Feb 2010	Feb 2009
Victoria City	0	0	0	0	0	96	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	3	0	0	0	0	0	0	0
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	3	0	0	0	0	0	0
Victoria CMA	3	3	0	0	0	96	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - February 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Victoria City	0	0	0	0	0	96	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	3	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	44	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	3	0	0	0	136	0	0	0
Colwood	0	3	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	3	0	0	0	0	0	0
Victoria CMA	3	9	0	0	136	140	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
February 2010

Submarket	Freehold		Condominium		Rental		Total*	
	Feb 2010	Feb 2009	Feb 2010	Feb 2009	Feb 2010	Feb 2009	Feb 2010	Feb 2009
Victoria City	7	0	0	96	5	0	12	96
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	2	0	1	0	0	0	3
Saanich	16	8	0	12	0	0	16	20
Central Saanich	3	1	0	0	0	1	3	2
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	3	0	0	0	0	0	3
View Royal	2	4	0	0	0	0	2	4
Reg. Dist. Area H	0	4	0	0	0	0	0	4
Highlands	2	2	0	0	0	0	2	2
Langford	35	22	4	0	0	0	39	22
Colwood	5	0	0	0	0	0	5	0
Metchosin	4	0	0	0	0	0	4	0
Sooke	11	2	0	3	0	0	11	5
Victoria CMA	85	48	4	112	5	1	94	161

Table 3.5: Completions by Submarket and by Intended Market
January - February 2010

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Victoria City	7	2	0	96	9	1	16	99
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	2	0	1	0	0	0	3
Saanich	20	18	0	16	0	0	20	34
Central Saanich	4	4	0	0	1	2	5	6
North Saanich	3	3	0	0	0	0	3	3
Sidney	4	4	0	0	0	0	4	4
View Royal	5	4	0	44	0	0	5	48
Reg. Dist. Area H	0	7	0	0	0	0	0	7
Highlands	3	6	0	0	0	0	3	6
Langford	54	40	140	2	0	0	194	42
Colwood	6	5	1	3	0	0	7	8
Metchosin	6	1	0	0	0	0	6	1
Sooke	23	9	0	3	0	0	23	12
Victoria CMA	135	105	141	165	10	3	286	273

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
February 2010

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $699,999		$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
February 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Oak Bay													
February 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Esquimalt													
February 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2009	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Saanich													
February 2010	0	0.0	0	0.0	1	5.3	5	26.3	13	68.4	19	829,900	854,816
February 2009	0	0.0	0	0.0	0	0.0	4	66.7	2	33.3	6	--	--
Year-to-date 2010	0	0.0	0	0.0	1	4.8	7	33.3	13	61.9	21	819,900	834,195
Year-to-date 2009	0	0.0	0	0.0	0	0.0	8	57.1	6	42.9	14	694,650	712,943
Central Saanich													
February 2010	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
February 2009	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	0	0.0	6	100.0	6	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
North Saanich													
February 2010	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
February 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
Sidney													
February 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2009	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2010	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
View Royal													
February 2010	0	0.0	0	0.0	0	0.0	3	100.0	0	0.0	3	--	--
February 2009	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	6	100.0	0	0.0	6	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
Reg. Dist. Area H													
February 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2009	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	3	50.0	3	50.0	6	--	--

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
February 2010

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $699,999		$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
February 2010	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
February 2009	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	3	100.0	0	0.0	3	--	--
Year-to-date 2009	0	0.0	0	0.0	2	40.0	2	40.0	1	20.0	5	--	--
Langford													
February 2010	0	0.0	17	50.0	7	20.6	10	29.4	0	0.0	34	407,400	449,635
February 2009	0	0.0	0	0.0	4	26.7	11	73.3	0	0.0	15	545,000	537,807
Year-to-date 2010	0	0.0	22	42.3	12	23.1	18	34.6	0	0.0	52	424,900	462,810
Year-to-date 2009	0	0.0	0	0.0	4	16.0	14	56.0	7	28.0	25	587,900	716,588
Colwood													
February 2010	0	0.0	0	0.0	0	0.0	4	100.0	0	0.0	4	--	--
February 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	6	100.0	0	0.0	6	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	4	100.0	0	0.0	4	--	--
Metchosin													
February 2010	0	0.0	1	25.0	1	25.0	1	25.0	1	25.0	4	--	--
February 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	0.0	3	50.0	1	16.7	1	16.7	1	16.7	6	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Sooke													
February 2010	0	0.0	3	33.3	5	55.6	0	0.0	1	11.1	9	--	--
February 2009	0	0.0	1	33.3	1	33.3	1	33.3	0	0.0	3	--	--
Year-to-date 2010	0	0.0	5	27.8	9	50.0	3	16.7	1	5.6	18	415,500	454,761
Year-to-date 2009	0	0.0	2	22.2	5	55.6	2	22.2	0	0.0	9	--	--
Victoria CMA													
February 2010	0	0.0	21	26.3	14	17.5	25	31.3	20	25.0	80	558,950	597,683
February 2009	0	0.0	1	2.7	6	16.2	23	62.2	7	18.9	37	579,900	595,078
Year-to-date 2010	0	0.0	30	24.0	24	19.2	46	36.8	25	20.0	125	559,900	583,505
Year-to-date 2009	0	0.0	2	2.6	11	14.1	41	52.6	24	30.8	78	592,600	663,481

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units February 2010						
Submarket	Feb 2010	Feb 2009	% Change	YTD 2010	YTD 2009	% Change
Victoria City	--	--	n/a	--	--	n/a
Oak Bay	--	--	n/a	--	--	n/a
Esquimalt	--	--	n/a	--	--	n/a
Saanich	854,816	--	n/a	834,195	712,943	17.0
Central Saanich	--	--	n/a	--	--	n/a
North Saanich	--	--	n/a	--	--	n/a
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	--	--	n/a
Reg. Dist. Area H	--	--	n/a	--	--	n/a
Highlands	--	--	n/a	--	--	n/a
Langford	449,635	537,807	-16.4	462,810	716,588	-35.4
Colwood	--	--	n/a	--	--	n/a
Metchosin	--	--	n/a	--	--	n/a
Sooke	--	--	n/a	454,761	--	n/a
Victoria CMA	597,683	595,078	0.4	583,505	663,481	-12.1

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
February 2010

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2009	January	129	1,017	13	506,193	32	319	10	393,982	62	1,029	6	259,742
	February	202	1,053	19	519,749	47	316	15	381,383	109	1,091	10	286,985
	March	286	1,125	25	524,524	64	307	21	405,003	163	975	17	294,393
	April	368	1,098	34	532,017	74	321	23	400,695	204	938	22	292,252
	May	445	1,037	43	552,568	88	318	28	400,788	223	926	24	306,971
	June	448	1,009	44	534,446	104	284	37	413,218	242	881	27	298,200
	July	430	954	45	541,537	103	264	39	443,109	252	806	31	328,441
	August	349	890	39	553,292	91	243	37	455,430	218	727	30	317,312
	September	364	874	42	560,863	79	242	33	441,966	197	716	28	325,106
	October	342	793	43	564,135	76	216	35	438,058	203	733	28	322,349
	November	264	688	38	569,663	67	200	34	457,545	174	683	25	318,264
	December	204	536	38	561,053	43	169	25	473,881	115	600	19	345,907
2010	January	186	645	29	600,634	46	183	25	453,013	112	715	16	313,337
	February	255	839	30	594,939	78	232	34	460,900	192	814	24	304,163
	March												
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2009	331	1,035	16	514,466	79	318	12	386,486	171	1,060	8	277,107
	YTD 2010	441	742	30	597,341	124	208	30	457,974	304	765	20	307,543

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manuafactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
February 2010

		Interest Rates			NHPI, Total, Victoria CMA 1997=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2009	January	627	5.00	5.79	114.3	111.0	187	4.1	67.8	767
	February	627	5.00	5.79	112.4	111.4	185	5.0	67.6	774
	March	613	4.50	5.55	111.4	111.6	183	5.6	67.3	779
	April	596	3.90	5.25	110.7	111.9	181	6.2	67.1	783
	May	596	3.90	5.25	110.4	112.6	180	6.4	66.8	783
	June	631	3.75	5.85	109.9	112.5	180	6.5	66.9	787
	July	631	3.75	5.85	106.1	112.1	181	6.2	66.8	787
	August	631	3.75	5.85	106.5	112.3	181	5.7	66.7	789
	September	610	3.70	5.49	106.3	112.2	181	6.0	66.5	784
	October	630	3.80	5.84	106.3	111.7	182	6.2	67.0	772
	November	616	3.60	5.59	106.3	111.9	182	7.0	67.4	762
	December	610	3.60	5.49	106.1	111.5	183	7.5	68.3	758
2010	January	610	3.60	5.49	106.0	111.6	184	7.6	68.8	769
	February	604	3.60	5.39		112.5	187	7.5	69.5	778
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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